

STOCK MARKET VERY UNSETTLED

Covering by Shorts at the Close
Sent Prices Back from Low Point.

NEW YORK, March 18.—The stock market gave evidence to-day of the continued operation of considerable forces in the speculation. The movement shifted so constantly, however, and presented such sharp contradictions in some of its demonstrations that it had the effect of greatly unsettling and confusing speculative sentiment and increasing confusion in the stocks were unloaded in haste, incidents in the day's news were against rise in prices. The market showed primary resistance, however, to the principal of these, which was the reduction in the New York Central dividend rate from a 6 to a 5 per cent basis.

The authoritative sentiment carried in the Associated Press dispatch from Washington clearly defined the much discussed probability of a special message from the President relating to legislative measures which have been subject of conferences at the White House for some time past.

With that story, the removal from the realm of mystery, much of the speculation which has been made use of in the stock market of vague rumors on this subject, the Illinois Central financial plan, although involving valuable privileges available at the present price of the stock, did not save that stock from sharing fully in the general weakness. Final slight recoveries from the low point of the day were plainly due to hasty covering of short sales.

Bonds were irregular. Total sales, \$2,450,000. United States 4 1/2 per cent, declined 1-1/2 per cent on call. Total sales to-day, 902,300 shares.

NEW YORK, March 18.—Money on call easy, 13-14 1/2 per cent; ruling rate, 13-14 per cent; closing bid, 13-14 per cent. Time loans, 15-16 per cent; six months, 3-4 to 4 per cent; three months, 3-4 to 4 per cent. Prime commercial paper, 10-11 per cent. Sterling exchange firm, with actual business in bankers' bills, at \$4.86 1/2 for 60 days and \$4.82 1/2 for 30 days. Mexican dollars, \$4.82. Bar silver, 55-58. Mexican dollars, 47.

RICHMOND STOCK MARKET.

CITY SECURITIES, 215, Broad St., Va. St. Old, C. and R., 1902, 85 1/2
Va. Centuries, 2-3, and R., 1902, 91 1/2
RICHMOND STOCK MARKET.

A. C. L. R. Co. 2d, 4 p. c., 85 1/2
A. C. L. R. Co. 1st, 4 p. c., 85 1/2
Georgia Pac. 1st, 6 p. c., 123 1/2
Norfolk and West. Ry., 1902, 95 1/2
Norfolk and West. Ry., 1904, 101 1/2
Western N. C. Ist. C., 1914, 102 1/2

RAILROAD STOCKS.

American Coast. 1st, 6 p. c., 64 1/2
Ches. and Ohio, 1st, 6 p. c., 100 1/2
Norfolk and West. Co., 100 1/2
BANK AND TRUST CO. STOCKS.

American National, 100 1/2
Broad Street Bank, 100 1/2
Bank of Richmond, 100 1/2
National Bank of Va., 100 1/2
National Bank of Va., 100 1/2
INSURANCE COMPANIES.

Virginia Fire and Marine, 50 1/2
Amer. Tob. 4 p. c. bonds, 84 1/2
Amer. Tob. 4 p. c. bonds, 84 1/2
Va. Car. Chem. 8 p. c. bonds, 92 1/2
Va. Car. Chem. 8 p. c. bonds, 92 1/2

COTTON MARKETS.

NEW YORK, March 18.—The cotton market made new low records for the movement again during to-day's trading and closed barely steady at a net decline of 13 points. Sales were estimated at 250,000 bales. The market opened steady at an advance of 48 points, and then fell irregularly worked up to a net gain of 7 1/2 points on relatively steady cables, which were reported to double in volume. The market then fell to 10.10 and 10.12 on short side. May sold off to 10.10 and 10.12 on 3.87, or 159 1/2 points below the high of last year. There was some covering at the close, but demand was not sufficient to cause any rally worth mentioning. Reports of weaker holders in the South seemed to be the main bearish factor. And advice were received from Memphis and some sections in Alabama stating that as a result of a very slack demand from spot buyers, cotton might be shipped here for delivery on contract Southern spot, as it is, officially reported, were unchanged to 10.10. Exports are said to be increasing lighter, and the weather is believed to be favorable for new crop preparations in almost all sections of the South.

Receipts at the ports to-day were 16,712 bales against 12,533 last week and 27,747 last year. Port receipts, 100,000 bales against 107,149 last week and 157,665 last year. To-day's receipts at New Orleans, 4,755 bales against 4,859 last year, and at Houston, 2,727 bales against 10,952 last year.

Cotton futures opened and closed steady.

March 18, 1908. High, 10.10; Low, 10.07; April 10.13; May 10.13; June 10.12; July 10.12; August 10.12; September 10.12; October 10.12; November 10.12; December 10.12.

Spot cotton closed quiet, 5 points below yesterday, middling uplands, 11.00; middling good, 11.55.

Cotton, quater, middling, 11.00; gross receipts, 515 bales; stock, 1,227 bales.

Total to-day at all ports—Net receipts, 16,712 bales; export to Great Britain, 695 bales; to France, 7,650 bales; to the Continent, 12,555 bales; to Japan, 1,330 bales; stock, 99,964 bales.

Consolidated at all ports—Net receipts, 16,204 bales; export to Great Britain, 695 bales; to France, 7,559 bales; to the Continent, 12,551 bales; to Japan, 1,330 bales. Total since September 1st at all ports—Net receipts, 7,238,575 bales; export to Great Britain, 2,526,583 bales; to France, 718,211 bales; to the Continent, 2,567,242 bales; to Japan, 175,581 bales; to Mexico, 1,290 bales.

NEW ORLEANS, LA., March 18.—COTTON.—Spot quiet, 1/2 c. down on all grades; middling, 10 1/2. Sales were 1,000 bales on the spot and 450 to arrive. Futures opened quiet, 1/2 c. above the close yesterday as a result of report that a heavy storm was predicted for the South-western portion of the belt and a better yield than expected. The market was unsettled by the posting of the weather forecast, all hope of a heavy storm serving as a bullish factor was eliminated. The market in the local spot market where all grades were quoted lower yesterday, together with lack of support in values, and at the close, which was steady, the active months were 9 1/2 points below the close yesterday. Closing bids: March, 10.37; April, 10.37; May, 10.37; June, 10.37; July, 10.37; August, 9.57; September, 9.57; October, 9.57; November, 9.57; December, 9.57.

NEW YORK PRODUCE MARKET.

NEW YORK, March 18.—FLOUR.—Dull.

NEW ORLEANS, LA., March 18.—COTTON.

NEW YORK, March 18.—CATTLE.—Receipts, 1,385 head. Steers, 1,100; heifers, 285; calves, 100. Market steady. Steers, \$10.00; heifers, \$9.50; calves, \$10.00. Hogs, 1,200 head. Market steady. Hogs, \$10.00; pigs, \$9.50. Sheep, 1,000 head. Market steady. Sheep, \$10.00; lambs, \$9.50.

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Albion-Chalmers, pfd.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
100 American Cotton, pfd.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100 American Cotton, ex. div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

CLOSING BOND QUOTATIONS.

U. S. refunding 2 1/2, registered	102 1/2
U. S. refunding 2 1/2, coupon	102 1/2
U. S. 3 1/2, registered	101 1/2
U. S. 3 1/2, coupon	101 1/2
U. S. 4 1/2, registered	101 1/2
U. S. 4 1/2, coupon	101 1/2
U. S. 5 1/2, registered	101 1/2
U. S. 5 1/2, coupon	101 1/2
American Tobacco 4 1/2	101 1/2
American Tobacco 5 1/2	101 1/2
American Tobacco 6 1/2	101 1/2
American Tobacco 7 1/2	101 1/2
American Tobacco 8 1/2	101 1/2
American Tobacco 9 1/2	101 1/2
American Tobacco 10 1/2	101 1/2
American Tobacco 11 1/2	101 1/2
American Tobacco 12 1/2	101 1/2
American Tobacco 13 1/2	101 1/2
American Tobacco 14 1/2	101 1/2
American Tobacco 15 1/2	101 1/2
American Tobacco 16 1/2	101 1/2
American Tobacco 17 1/2	101 1/2
American Tobacco 18 1/2	101 1/2
American Tobacco 19 1/2	101 1/2
American Tobacco 20 1/2	101 1/2

CHICAGO GRAIN MARKET.

CHICAGO, March 18.—Higher prices for wheat at Liverpool and an advance in corn here had a bullish effect on the local wheat market. The market opened steady, but closed at a net gain of 1/2 c. Corn was up 1/2 c. Oats were 1/2 c. higher, and provisions 1/2 c. higher.

WHEAT—No. 2, 10 1/2; No. 3, 10 1/4; No. 4, 10 1/8; No. 5, 10 1/8; No. 6, 10 1/8; No. 7, 10 1/8; No. 8, 10 1/8; No. 9, 10 1/8; No. 10, 10 1/8; No. 11, 10 1/8; No. 12, 10 1/8; No. 13, 10 1/8; No. 14, 10 1/8; No. 15, 10 1/8; No. 16, 10 1/8; No. 17, 10 1/8; No. 18, 10 1/8; No. 19, 10 1/8; No. 20, 10 1/8.

CORN—No. 2, 9 1/2; No. 3, 9 1/4; No. 4, 9 1/8; No. 5, 9 1/8; No. 6, 9 1/8; No. 7, 9 1/8; No. 8, 9 1/8; No. 9, 9 1/8; No. 10, 9 1/8; No. 11, 9 1/8; No. 12, 9 1/8; No. 13, 9 1/8; No. 14, 9 1/8; No. 15, 9 1/8; No. 16, 9 1/8; No. 17, 9 1/8; No. 18, 9 1/8; No. 19, 9 1/8; No. 20, 9 1/8.

OATS—No. 2, 8 1/2; No. 3, 8 1/4; No. 4, 8 1/8; No. 5, 8 1/8; No. 6, 8 1/8; No. 7, 8 1/8; No. 8, 8 1/8; No. 9, 8 1/8; No. 10, 8 1/8; No. 11, 8 1/8; No. 12, 8 1/8; No. 13, 8 1/8; No. 14, 8 1/8; No. 15, 8 1/8; No. 16, 8 1/8; No. 17, 8 1/8; No. 18, 8 1/8; No. 19, 8 1/8; No. 20, 8 1/8.

HEARD AND SEEN IN PUBLIC PLACES

"THE language of the tribe" has been revived in Virginia and is being fluently spoken with reference to the arrival of the "tribe" politician in one of the hotel lobbies last night. Then he proceeded to relate how, some years ago, according to his author, it had fallen into disuse. As the story goes, the organization, or what is more commonly called the "tribe," was in absolute disuse. Democratic affairs in the State. Some time ago, a certain gentleman, aspiring for an important office, and it is alleged that "Farmer" Pilch, of Fauquier, then a striking figure in the Legislature, remarked: "Oh, don't mind it, he don't speak the language of the tribe!"

After the upheaval of 1901, when the organization lost out, "Farmer" Pilch, declared the situation philosophically, declared that "the language of the tribe has become one of the dead languages of the past. This story, with which many of the readers of The Times-Dispatch are familiar, suggests an incident which took place in the Capitol just before the adjournment of the Legislature, and which would seem to give color to the suggestion that the language has been revived. A prominent Democrat from a nearby county was sharply criticized by the Democratic newspapers and members of the Legislature who had opposed Judge Rhea's confirmation on the Corporation Commission. He finally declared that if he would vote for my friend, Harry Tucker, for Governor, but if they are going to draw the line on the tribe, I have never flickered yet, and if they force the issue I'll stand by the tribe."

RICHMOND GRAIN MARKET.

RICHMOND, Va., March 18, 1908.

WHEAT—No. 2, 10 1/2; No. 3, 10 1/4; No. 4, 10 1/8; No. 5, 10 1/8; No. 6, 10 1/8; No. 7, 10 1/8; No. 8, 10 1/8; No. 9, 10 1/8; No. 10, 10 1/8; No. 11, 10 1/8; No. 12, 10 1/8; No. 13, 10 1/8; No. 14, 10 1/8; No. 15, 10 1/8; No. 16, 10 1/8; No. 17, 10 1/8; No. 18, 10 1/8; No. 19, 10 1/8; No. 20, 10 1/8.

CORN—No. 2, 9 1/2; No. 3, 9 1/4; No. 4, 9 1/8; No. 5, 9 1/8; No. 6, 9 1/8; No. 7, 9 1/8; No. 8, 9 1/8; No. 9, 9 1/8; No. 10, 9 1/8; No. 11, 9 1/8; No. 12, 9 1/8; No. 13, 9 1/8; No. 14, 9 1/8; No. 15, 9 1/8; No. 16, 9 1/8; No. 17, 9 1/8; No. 18, 9 1/8; No. 19, 9 1/8; No. 20, 9 1/8.

OATS—No. 2, 8 1/2; No. 3, 8 1/4; No. 4, 8 1/8; No. 5, 8 1/8; No. 6, 8 1/8; No. 7, 8 1/8; No. 8, 8 1/8; No. 9, 8 1/8; No. 10, 8 1/8; No. 11, 8 1/8; No. 12, 8 1/8; No. 13, 8 1/8; No. 14, 8 1/8; No. 15, 8 1/8; No. 16, 8 1/8; No. 17, 8 1/8; No. 18, 8 1/8; No. 19, 8 1/8; No. 20, 8 1/8.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.

(Sales at Union Stock Yards.)

RICHMOND, Va., March 18, 1908.

Report of live stock market for the week ending March 18, 1908.

CATTLE—Best steers, 10 1/2; medium to good, 10 1/4; poor, 10 1/8; heifers, 9 1/2; calves, 10 1/2; pigs, 8 1/2; sheep, 10 1/2; lambs, 10 1/2.

HOGS—Best hogs, 10 1/2; medium to good, 10 1/4; poor, 10 1/8; pigs, 8 1/2; sheep, 10 1/2; lambs, 10 1/2.

SHEEP—Best sheep, 10 1/2; medium to good, 10 1/4; poor, 10 1/8; pigs, 8 1/2; sheep, 10 1/2; lambs, 10 1/2.

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LABOR LEADERS AFTER CONGRESS

Committee Will Demand That the Government Legislate on Labor Matters Without Delay.

WASHINGTON, D. C., March 18.—That a memorial formally protesting against the inaction of Congress in the matter of legislation in the interest of organized labor and clearly setting forth its demands with respect thereto would be presented to the leaders of that body within a few days, was perhaps the most important action taken at today's sessions of the labor conference here. This duty will devolve upon one of the two committees appointed by President Gompers to-day, termed the "protest committee," which was organized to present a memorial to Congress to fix upon a time when a committee from the labor conference can confer with them. It is understood that the memorial will call attention to the recent injunction decisions of the Supreme Court against labor organizations, and asking that the Sherman anti-trust law be so amended as to afford relief.

The committee on labor was authorized to draft a memorial to be sent to the members of the various labor organizations and the people generally, setting forth the prevailing conditions among working men and calling attention to what organized labor demands at the hands of the Federal government. The conference, which is composed of representatives from the 117 national and international unions, or 27,000 local unions, is regarded as one of the most representative gatherings in the history of organized labor. Formal organization was effected by the election of President Gompers as permanent chairman, and Frank Morrison as secretary.

President Gompers made an address, in which he outlined the object of the gathering, saying that while it was called primarily to consider the recent injunction and boycott decisions of the Supreme Court, other questions would be considered. A feature of the gathering was the presence for the first time in the history of labor gatherings of delegates representing the Farmers' National Union and the Brotherhood of Locomotive Engineers, which two bodies have never affiliated with the American Federation of Labor except in a fraternal way.

MINE WORKERS MEET.

Compromise Agreement Reached Regarding the Scale.

INDIANAPOLIS, IND., March 18.—The National Convention of the United Mine Workers of America to-day changed the place of its next meeting from St. Louis to Indianapolis, and elected a permanent committee to report from its scale committee, which has been considering since last Thursday a future policy for the organization. The delegates adjourned until to-morrow, when the report will come up for acceptance or amendment.

The scale committee recommended yearly settlements with the operators by districts, the minimum demand being the present wage scale and conditions in each district. Local differences are to be adjusted by the district conference.

For nearly a week the committee was divided on the proposition to allow the miners to sign a scale by districts, or if no district agreement could be reached to sign with operators and locally. Another proposition was to make one more effort to reach the interstate agreement. Until this afternoon the committee was divided by a vote of 15 to 6. The agreement was reached as a compromise. It is said that the report of the committee will be argued at length on the floor of the convention.

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